

**Resolution No. 8/2014**  
**of the Supervisory Board of SECO/WARWICK S.A. of Świebodzin,**  
**dated April 29th 2014**

*concerning: review of and providing opinions on matters to be addressed in resolutions of the General Meeting on 30th May 2014*

Acting pursuant to Par. 3.2.b) of the Rules of Procedure of the SECO/WARWICK Supervisory Board and pursuant to Section III.1.3) of the Code of Best Practice for WSE-Listed Companies, the SECO/WARWICK Supervisory Board resolves as follows:

§ 1

The SECO/WARWICK Supervisory Board reviewed the matters to be addressed in resolutions of the General Meeting on 30th May as set forth in the following agenda:

1. Opening of the Annual General Meeting.
2. Appointment of the Chair of the Annual General Meeting.
3. Confirmation that the Annual General Meeting has been duly convened and has the capacity to adopt resolutions in accordance with the Company's Articles of Association and the Commercial Companies Code.
4. Appointment of the Ballot Counting Committee.
5. Adoption of the agenda.
6. Presentation by the Management Board of the Directors' Report on the operations of the Company and the Company's financial statements for the financial year 2013, the Directors' Report on the operations of the SECO/WARWICK Group and the consolidated financial statements of the SECO/WARWICK Group for the financial year 2013, and the Management Board's proposal regarding distribution of profit for the financial year 2013.
7. Presentation by the Supervisory Board of the report on the Supervisory Board's activities in the financial year 2013, including an assessment of the Directors' Report on the operations of the Company in the financial year 2013, the Company's financial statements for the financial year 2013 and the Management Board's proposal regarding distribution of profit for the financial year 2013.
8. Review of the Directors' Report on the operations of the Company and the Company's financial statements for the financial year 2013, the Management Board's proposal regarding distribution of profit for the financial year 2013, the Directors' Report on the operations of the SECO/WARWICK Group, and the consolidated financial statements of the SECO/WARWICK Group for the financial year 2013.
9. Review of the Supervisory Board's report on the assessment of the Directors' Report on the operations of the Company and the Company's financial statements for the financial year 2013 in terms of their consistency with the accounting records and documents and the actual state of affairs, and the Management Board's proposal regarding distribution of profit for the financial year 2013.
10. Adoption of a resolution to approve the Company's financial statements for the financial year 2013.
11. Adoption of a resolution to approve the Directors' Report on the operations of the Company in the financial year 2013.

12. Adoption of a resolution to approve the Directors' Report on the operations of the SECO/WARWICK Group and the SECO/WARWICK Group's consolidated financial statements for the financial year 2013.
13. Adoption of resolutions to grant discharge to members of the Company's Management Board in respect of performance of their duties in the financial year 2013.
14. Adoption of resolutions to grant discharge to members of the Company's Supervisory Board in respect of performance of their duties in the financial year 2013.
15. Adoption of a resolution on distribution of the Company's net profit for the period January 1st–December 31st 2013.
16. Adoption of resolutions necessary for redemption of Series A warrants issued pursuant to Resolution No. 4 of the Extraordinary General Meeting of 17<sup>th</sup> July 2007, as amended and repeal of other resolutions related to functioning of the management program.
17. Adoption of resolutions regarding changes to the Articles of Association.
18. Adoption of resolution on the establishment of the unified text of the Articles of Association.
19. Miscellaneous.
20. Closing of the Annual General Meeting.

## § 2

The SECO/WARWICK Supervisory Board gives a positive opinion on the matters to be addressed in resolutions of the General Meeting on 30th May, as set forth in the agenda referred to in Par. 1 hereof, and draft resolutions of the General Meeting attached as an appendix hereto.

## § 3

This resolution becomes effective as of its date.

The resolution was adopted by an open ballot.

*Number of Supervisory Board members present:* \_\_\_\_\_

*Votes in favour of the resolution:* \_\_\_\_\_

*Votes against the resolution:* \_\_\_\_\_

*Abstaining votes:* \_\_\_\_\_

**Item 2:**

The Annual General Meeting [unanimously] adopted the following resolution by secret ballot:

**Resolution No. 1**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**  
**on appointment of the Chair of the General Meeting**

[ • ] has been appointed Chair of the Annual General Meeting.

**Item 3:**

Once the attendance list was signed, the Chair of the General Meeting declared that the Meeting had been duly convened and had the capacity to adopt resolutions, and declared that the shareholders present held the rights to [ • ] votes, representing [ • ]% of the share capital.

At that point, the Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, by open ballot, **adopted Resolution No. 2 to abolish the secrecy of voting on appointment of the Ballot Counting Committee.**

**Item 4:**

The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 3**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**  
**on appointment of the Ballot Counting Committee**

The Annual General Meeting hereby appoints the Ballot Counting Committee composed of the following persons:

- [ • ],
- [ • ],
- [ • ].

**Item 5:**

The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 4**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**

The Annual General Meeting hereby approves the agenda proposed for the Meeting.

**Item 6, 7, 8, 9:**

The Chair presented the Directors' Report on the operations of the Company and the SECO/WARWICK Group in the financial year 2013, the financial statements of the Company for the financial year 2013, the consolidated financial statements of the SECO/WARWICK Group for the financial year 2013, the Company's income statement, the auditor's opinion for 2013 and the Management Board's proposal regarding distribution of profit for 2013.

The Chair presented the Supervisory Board's Report on its activities in 2013, prepared in compliance with the requirements of the Commercial Companies Code and the Code of Best Practice for WSE-Listed Companies, as well as the Supervisory Board's assessment of the Directors' Report on the operations of the Company in the financial year 2013, the Company's financial statements for the financial year 2013, and the Management Board's proposal regarding distribution of profit for 2013, as published on the Company's website.

The Chair made a motion to approve the Directors' Report on the operations of the Company and the Company's financial statements for the financial year 2013, the Management Board's proposal regarding distribution of profit for the financial year 2013, the Directors' Report on the operations of the SECO/WARWICK Group, and the SECO/WARWICK Group's consolidated financial statements for the financial year 2013.

The Chair made a motion to review the Supervisory Board's report on the assessment of the Directors' Report on the operations of the Company and the Company's financial statements in terms of their consistency with the accounting records and documents and the actual state of affairs, and the Management Board's proposal regarding distribution of profit for the financial year 2013.

**Item 10:**

The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 5  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin**

**on approval of the Company's financial statements for the financial year 2013**

Acting pursuant to Art. 395.2.1 of the Commercial Companies Code, and having reviewed the Directors' Report, the Annual General Meeting hereby resolves to:

1. approve the Company's statement of financial position for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a balance-sheet total of PLN 230,670,290.80 (two hundred and thirty million, six hundred and seventy thousand and two hundred ninety złoty, 80/100);
2. approve the statement of comprehensive income for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a net profit of PLN 14,906,207.84 (fourteen million, nine hundred and six thousand and two hundred and seven złoty, 84/100);

3. approve the statement of changes in equity in the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing an increase in equity of PLN 16,761,538.60 (sixteen million, seven hundred and sixty-one thousand, five hundred and thirty-eight zloty, 60/100);
4. approve the statement of cash flows for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing an decrease in cash of PLN 13,964,973.25 (thirteen million, nine hundred and sixty-four thousand, nine hundred and seventy-three zloty, 25/100);
5. approve the notes to the financial statements for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen).

**Item 11:**

The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 6  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**on approval of the Directors' Report on the operations of the Company in the financial  
year 2013**

Acting pursuant to Art. 395.2.1 of the Commercial Companies Code, and having reviewed the Directors' Report, the Annual General Meeting hereby resolves to:

approve the Directors' Report on the operations of the Company in the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen).

**Item 12:**

1. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 7  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**on approval of the Directors' Report on the operations of the SECO/WARWICK Group in the  
financial year 2013**

Acting pursuant to Art. 395.5 of the Commercial Companies Code, and having reviewed the Directors' Report, the Annual General Meeting hereby resolves to:

approve the Directors' Report on the operations of the **SECO/WARWICK Group** in the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen).

2. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 8  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin**

**on approval of the SECO/WARWICK Group's consolidated financial statements for the  
financial year 2013**

*Acting pursuant to Art. 395.5 of the Commercial Companies Code, and having reviewed the Directors' Report, the Annual General Meeting hereby resolves to:*

- 1. approve the consolidated statement of financial position of the SECO/WARWICK Group for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a balance-sheet total of PLN 484,094,378.13 (four hundred and eighty-four million, ninety four thousand, three hundred and seventy-eight zloty, 13/100);*
- 2. approve the consolidated statement of comprehensive income for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing a net profit of PLN 15,221,219.84 (fifteen million, two hundred and twenty-one thousand, two hundred and nineteen zloty, 84/100);*
- 3. approve the statement of changes in consolidated equity as at the end of period i.e. December 31st 2013 (December thirty-first, two thousand and thirteen), showing an increase in equity of PLN 9,525,729.63 (nine million, five hundred and twenty-five thousand, seven hundred and twenty-nine zloty, 63/100);*
- 4. approve the consolidated statement of cash flows for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen), showing an decrease in cash of PLN 11,211,151.16 (eleven million, two hundred and eleven thousand, one hundred and fifty-one zloty, 16/100);*
- 5. approve the notes to the consolidated financial statements for the period from January 1st 2013 (January first, two thousand and thirteen) to December 31st 2013 (December thirty-first, two thousand and thirteen).*

**Item 13:**

1. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot in which Paweł Wyrzykowski did not vote either in person or by proxy:

**Resolution No. 9**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**

**to grant discharge to Paweł Wyrzykowski in respect of performance of his duties**  
**as President of the Management Board**

Acting pursuant to Par. 17 of the Company's Articles of Association, the Annual General Meeting hereby resolves:

to grant discharge to Paweł Wyrzykowski, President of the Management Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

2. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot in which Wojciech Modrzyk did not vote either in person or by proxy:

**Resolution No. 10**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**

**to grant discharge to Wojciech Modrzyk in respect of performance of his duties**  
**as Vice-President of the Management Board**

Acting pursuant to Par. 17 of the Company's Articles of Association, the Annual General Meeting hereby resolves:

to grant discharge to Wojciech Modrzyk, Vice-President of the Management Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

3. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot in which Jarosław Talerzak did not vote either in person or by proxy:

**Resolution No. 11  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**to grant discharge to Jarosław Talerzak in respect of performance of his duties**

**as Vice-President of the Management Board**

Acting pursuant to Par. 17 of the Company's Articles of Association, the Annual General Meeting hereby resolves:

to grant discharge to Jarosław Talerzak, Vice-President of the Management Board, in respect of performance of his duties in the period January 1st–December 31st 2013

**Item 14:**

1. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot:

**Resolution No. 12**

**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**to grant discharge to Andrzej Zawistowski in respect of performance of his duties**

**as Member of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board Report, the Annual General Meeting hereby resolves:

to grant discharge to Andrzej Zawistowski, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

2. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot:

**Resolution No. 13  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**to grant discharge to Henryk Pilarski in respect of performance of his duties**

**as Member of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board Report, the Annual General Meeting hereby resolves:

to grant discharge to Henryk Pilarski, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

3. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot:

**Resolution No. 14  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**to grant discharge to James Albert Goltz in respect of performance of his duties**

**as Member of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board Report, the Annual General Meeting hereby resolves:

to grant discharge to James Albert Goltz, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

4. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot:

**Resolution No. 15**

**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**to grant discharge to Jeffrey Boswell in respect of performance of his duties**

**as Member of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board Report, the Annual General Meeting hereby resolves:

to grant discharge to Jeffrey Boswell, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

5. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot:

**Resolution No. 16**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**

**to grant discharge to Zbigniew Rogóż in respect of performance of his duties**

**as Member of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board Report, the Annual General Meeting hereby resolves:

o grant discharge to Zbigniew Rogóż, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

6. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot:

**Resolution No. 17**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**

**to grant discharge to Gutmann Habig in respect of performance of his duties**

**as Member of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board Report, the Annual General Meeting hereby resolves:

o grant discharge to Gutmann Habig, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

7. The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by secret ballot:

**Resolution No. 18  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**to grant discharge to Witold Klinowski in respect of performance of his duties**

**as Member of the Supervisory Board**

Acting pursuant to Par. 17 of the Company's Articles of Association and having reviewed the Supervisory Board Report, the Annual General Meeting hereby resolves:

o grant discharge to Witold Klinowski, Member of the Supervisory Board, in respect of performance of his duties in the period January 1st–December 31st 2013.

**Item 15:**

The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 19  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**

**of Świebodzin**

**on distribution of the Company's net profit for the period  
January 1st–December 31st 2013**

Acting pursuant to Par. 17 of the Company's Articles of Association in conjunction with Art. 395.2.2 of the Commercial Companies Code, and having reviewed the Directors' Report, the Annual General Meeting hereby resolves that:

The net profit earned by SECO/WARWICK S.A. of Świebodzin in the financial year January 1st–December 31st 2013, of PLN 15,221,219.84 (fifteen million, two hundred and twenty-one thousand, two hundred and nineteen zloty, 84/100), shall be distributed in the following manner:

- a) The part of profit in the amount of PLN 8.053.377,75 (eight millions fifty three thousand and three hundred seventy seven zloty 75/100) to be allocated to the payment of dividends to shareholders. The profit is divided in relation to number of shares pursuant to art. 347 § 2 of the Code of Commercial Companies. The amount of dividend per share is PLN 0,75. The day to get the right to dividend (D-day) will be June 16th 2014 , while the day of the payment of the dividend (W-day) will be July 1st 2014.
- b) The part of profit in the amount of PLN 7.167.842,09 (seven millions, one hundred and sixty-seven thousand, eight hundred and forty-two zloty 9/100) to be transferred to statutory reserve funds.

**Item 16:**

Given the fact that the costs of operating the management program adopted by the Extraordinary General Meeting of the Company on 17 July 2007, pursuant to Resolution No. 4 on the basic principles of the management program, subsequently amended pursuant to Resolution No. 24 dated 29 April 2009. and the conditions for obtaining the Authorised Persons' rights to purchase Series A warrants as part of the management program are detrimental to both the Company and the Persons Entitled to the fact full satisfaction by the Company of any claims Persons Eligible to purchase Series A warrants, take the following resolution:

1.The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 20**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**  
**on redemption of Series A warrants**

The Annual General Meeting hereby resolves that:

Redeems the whole subscription of Series A warrants, in the amount of 300,000 (three hundred thousand), of which issue, the Company was required pursuant to Resolution No. 5 of the Extraordinary General Meeting of SECO/WARWICK S.A. of Świebodzin of 17 July 2007. and Resolution No. 25 of the Annual General Meeting of SECO/WARWICK S.A. of Świebodzin amending Resolution No. 5 dated 17 July 2007 concerning the issue of subscription of Series A warrants with the exception of their pre-emptive rights.

2.The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 21**  
**of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna**  
**of Świebodzin**  
**on the redemption of the Incentive Scheme Regulations**  
**SECO/WARWICK S.A. and redemption other resolutions related to the functioning of the**  
**Incentive Program**

The Annual General Meeting hereby resolves that:

1. Shall be repealed in its entirety Resolution No. 4 of the Extraordinary General Meeting of Seco / Warwick S.A. of Świebodzin of 17 July 2007 on the basic principles of the management program.
2. Shall be repealed in its entirety Resolution No. 24 of the Annual General Meeting of Seco / Warwick S.A. of Świebodzin of 29 April 2009 amending Resolution No. 4 of the Extraordinary General Shareholders Meeting of 17 July 2007 concerning the basic principles of the management program.
3. Shall be repealed in its entirety Resolution No. 5 of the Extraordinary General Meeting of Seco / Warwick S.A. of Świebodzin of 17 July 2007 on the issuance of registered warrants of series A with the exception of their pre-emptive rights.
4. Shall be repealed in its entirety Resolution No. 25 of the Annual General Meeting of Seco / Warwick S.A. of Świebodzin of 29 April 2009 amending Resolution No. 5 of the Extraordinary General Meeting of 17 July 2007 concerning the issue of subscription warrants of series A with the exception of their pre-emptive rights.
5. Shall be repealed in its entirety Resolution No. 6 of the Extraordinary General Meeting of Seco / Warwick S.A. of Świebodzin of 17 July 2007 . on the conditional share capital increase through the issuance of shares of series C bearer shares with pre-emptive rights of the existing shareholders , and amending the Articles of Association of the Company.
6. Shall be repealed in its entirety Resolution No. 26 of the Annual General Meeting of Seco / Warwick S.A. of Świebodzin of 29 April 2009 amending Resolution No. 6 of the Extraordinary General Shareholders Meeting of 17 July 2007 concerning the capital increase through the issue of shares of series C bearer shares with the exclusion of their subscription.
7. Undertakes and authorizes the Supervisory Board to set aside in its entirety detailed Incentive Scheme Regulations Seco / Warwick S.A. , adopted pursuant to the authorization contained in § 7 of Resolution No. 4 of the Extraordinary General Meeting of Seco / Warwick S.A. of Świebodzin of 17 July 2007 on the basic principles of the management program , then amended by Resolution No. 24 of the Annual General Meeting of Seco / Warwick S.A. of Świebodzin of 29 April 2009.

**Item 17:**

The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 22  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin  
to repeal § 7.2 of the Articles of Association**

The Annual General Meeting hereby resolves that:

Pursuant to art. 430 § 1 of the Commercial Companies Code, the Annual General Shareholders Meeting of SECO/WARWICK S.A. decides to waive in whole § 7.2 of the Articles of Association.

**Item 18:**

The Annual General Meeting [unanimously] with [ • ] votes in favour and [ • ] votes against the resolution, and [ • ] abstaining votes, adopted the following resolution by open ballot:

**Resolution No. 23  
of the Annual General Meeting of SECO/WARWICK Spółka Akcyjna  
of Świebodzin**

## **on the establishment of the unified text of the Articles of Association**

The Annual General Meeting establish the unified text of the Articles of Association taking into account amendments made by the Resolution No. 22 of this Annual General Meeting:

### **CONSOLIDATED TEXT OF THE COMPANY'S ARTICLES OF ASSOCIATION SECO/WARWICK S.A. OF ŚWIEBODZIN "ARTICLES OF ASSOCIATION OF THE JOINT-STOCK COMPAN Y**

#### **I. GENERAL PROVISIONS**

##### **Par. 1**

Andrzej Jan Zawistowski, Józef Olejnik, Witold Józef Klinowski, Janusz Henryk Gudaczewski, and Adam Wojciech Goliński representing SPRUCE HOLDING LLC, with registered office at 2711 Centerville Road Suite 400 in the City of Wilmington, County of New Castle, 19808, Katarzyna Stańczyk representing Jeffrey William Boswell, and Bolesław Kazimierz Rostkowski representing SW Poland Holding BV, a limited liability company with registered office at Postbus 990, 1000 AZ Amsterdam, as the founders, acting upon a resolution adopted by the shareholders of SECO/WARWICK Sp. z o.o. on December 14th 2006 concerning a change in the company's legal form, hereby resolve to establish a joint-stock company (the "Company").

##### **Par. 2**

1. The Company shall operate under the name of SECO/WARWICK Spółka Akcyjna.
2. The Company may use the abbreviated name of SECO/WARWICK S.A.

##### **Par. 3**

The Company's registered office shall be in Świebodzin.

##### **Par. 4**

The Company has been established for an indefinite period.

##### **Par. 5**

1. The Company shall operate in Poland and abroad.
2. The Company may establish branches and representative offices in Poland and abroad.
3. The Company may hold equity interests in companies based in Poland and abroad.

#### **II. BUSINESS PROFILE**

## Par. 6

1. The Company's object is to operate a for-profit enterprise in Poland and abroad.
2. The Company's business shall consist in:
  - 1) Manufacture of wooden containers 16.24.Z,
  - 2) Manufacture of structural metal products 25.1,
  - 3) Manufacture of central heating radiators and boilers 25.21.Z,
  - 4) Manufacture of other tanks, reservoirs and containers of metal 25.29.Z,
  - 5) Forging, pressing, stamping and roll-forming of metal; powder metallurgy 25.50.Z
  - 6) Treatment and coating of metals 25.61.Z
  - 7) Machining 25.62.Z
  - 8) Manufacture of cutlery 25.71.Z,
  - 9) Manufacture of tools 25.73.Z,
  - 10) Manufacture of steel drums and similar containers 25.91.Z,
  - 11) Manufacture of light metal packaging 25.92.Z,
  - 12) Manufacture of other fabricated metal products n.e.c. 25.99.Z,
  - 13) Manufacture of ovens, furnaces and furnace burners 28.21.Z,
  - 14) Manufacture of office machinery and equipment (except computers and peripheral equipment) 28.23.Z,
  - 15) Manufacture of power-driven hand tools 28.24.Z,
  - 16) Manufacture of other general-purpose machinery n.e.c. 28.29.Z,
  - 17) Manufacture of machinery for textile, apparel and leather production 28.94.Z,
  - 18) Manufacture of plastic and rubber machinery and manufacture of rubber and plastic products 28.96.Z,
  - 19) Manufacture of other special-purpose machinery n.e.c. 28.99.Z
  - 20) Manufacture of medical and dental instruments and supplies 32.50.Z,
  - 21) Repair of fabricated metal products 33.11.Z,
  - 22) Installation of industrial machinery and equipment 33.20.Z,
  - 23) Agents involved in the sale of machinery, industrial equipment, ships and aircraft 46.14.Z,
  - 24) Agents specialised in the sale of other particular products 46.18.Z,
  - 25) Agents involved in the sale of a variety of goods 46.19.Z,
  - 26) Wholesale of other machinery and equipment 46.69.Z,
  - 27) Non-specialised wholesale trade 46.90.Z,
  - 28) Freight transport by road 49.41.Z,
  - 29) Service activities incidental to land transportation 52.21.Z,
  - 30) Computer programming activities 62.01.Z,
  - 31) Computer consultancy activities 62.02.Z,
  - 32) Other financial service activities, except insurance and pension funding n.e.c. 64.99.Z,
  - 33) Buying and selling of own real estate 68.10.Z,
  - 34) Renting and operating of own or leased real estate 68.20.Z,
  - 35) Engineering activities and related technical consultancy 71.12.Z,
  - 36) Technical testing and analysis of food quality 71.20.A,
  - 37) Research and experimental development on biotechnology 72.11.Z,
  - 38) Advertising agencies 73.11.Z,
  - 39) Media representation - sale or re-sale of time and space for radio and TV soliciting advertising 73.12.A,
  - 40) Media representation - sale or re-sale of time and space for press advertising 73.12.B,

- 41) Media representation - sale or re-sale of time and space for Internet advertising 73.12.C,
  - 42) Media representation - sale or re-sale of time and space for other media advertising 73.12.D,
  - 43) Renting and leasing of agricultural machinery and equipment 77.31.Z,
  - 44) Renting and leasing of construction and civil engineering machinery and equipment 77.32.Z,
  - 45) Renting and leasing of office machinery and equipment (including computers) 77.33.Z,
  - 46) Activities of employment placement agencies 78.10.Z,
  - 47) Other human resources provision 78.30.Z,
  - 48) Combined facilities support activities 81.10.Z,
  - 49) Activities of collection agencies and credit bureaus 82.91.Z,
3. The Company shall operate in Poland and abroad.

### **III. SHARE CAPITAL**

#### **Par. 7**

1. The Company's share capital shall be PLN 2,095,242.00 (two million, ninety-five thousand, two hundred and forty-two złoty) and shall comprise shares with a par value of PLN 0.20 (twenty grosz) per share, including:
  - (1) 8,416,200 (eight million, four hundred and sixteen thousand, two hundred) Series A bearer shares,
  - (2) 1,155,803 (one million, one hundred and fifty-five thousand, eight hundred and three) Series B bearer shares,
  - (3) 904,207 (nine hundred and four thousand, two hundred and seven) Series D bearer shares"
2. *(deleted)*
3. The conditional share capital increase of up to PLN 100,000 (one hundred thousand złoty) has been permitted to enable the holders of Series B subscription warrants to exercise their rights to acquire up to 500,000 (five hundred thousand) Series E ordinary bearer shares. The right to acquire Series E shares may be exercised until December 31st 2016. The issue price of Series E shares shall be equal to their par value, i.e. PLN 0.20 (20/100) per share.

#### **Par. 8**

1. The Company shares may be retired upon the shareholder's consent, through the acquisition of the shares by the Company ("voluntary retirement"), or without the shareholder's consent ("compulsory retirement"), in compliance with the provisions of the Commercial Companies Code.
2. Shares may be retired without the shareholder's consent by virtue of a resolution of the General Meeting if:
  - a. the shareholder is declared bankrupt,
  - b. enforcement proceedings are instigated with respect to the shares,
  - c. the common court of law has declared, in civil proceedings, that the shareholder acted to the detriment of the Company, or a final ruling has been issued convicting the shareholder of a crime connected with acting to the detriment of the Company.

3. In the event of compulsory retirement of shares, the amount of compensation due for the retired shares shall not be less than the value of net assets per share, as disclosed in the financial statements for the preceding financial year, less the amount to be distributed among shareholders.

4. The General Meeting may retire all or part of the shareholder's shares at the shareholder's written request. In such a case, the value of the retired shares shall be determined by a resolution of the Company's General Meeting, with a proviso that the resolution is valid only if the shareholder requesting the retirement of the shares votes in favour of the resolution.

5. The Company may acquire its own shares for the purpose of retiring them or for other purposes set forth in Art. 362.1 of the Commercial Companies Code.

6. The General Meeting may authorise the Management Board to acquire the Company shares from the shareholders with a view to retiring them.

#### **Par. 9**

1. The Company may issue registered shares or bearer shares.

2. The Company may issue bonds, including bonds conferring the right to participate in the Company's profits, convertible bonds, bonds with pre-emptive rights, and subscription warrants.

#### **Par. 10**

Bearer shares in book-entry form may not be converted into registered shares.

#### **Par. 11**

*/deleted/*

### **IV. GOVERNING BODIES**

#### **Par. 12**

The governing bodies of the Company shall be:

1. the General Meeting,
2. the Supervisory Board,
3. the Management Board.

### **A) GENERAL MEETING**

#### **Par. 13**

1. General meetings may be either annual or extraordinary.

2. An annual general meeting shall be convened by the Management Board by June 30th of each year.

3. If the Management Board fails to convene the annual general meeting by the prescribed deadline, the meeting may be convened by the Supervisory Board.

4. General meetings may be held at the Company's registered office or at another location in Poland, as indicated in the notice of the meeting.

#### **Par. 14**

1. The right to convene an extraordinary general meeting rests with:
  - 1) the Management Board,
  - 2) the Supervisory Board - if it determines that convening such a meeting is advisable; or if the Management Board fails to convene an extraordinary general meeting within 14 days of the submission of a relevant request by the Supervisory Board or by shareholders representing at least one twentieth of the share capital.
  - 3) shareholders representing at least half of the share capital or at least half of the total vote at the general meeting.
2. A shareholder or shareholders representing at least one-twentieth of the share capital may demand that an extraordinary general meeting be convened and that particular items be placed on the agenda of the meeting.

#### **Par. 15**

1. The agenda for a general meeting shall be determined by the Management Board.
2. The Management Board shall convene a general meeting at the written request of at least one Supervisory Board member.
3. The Management Board shall include in the agenda for the next general meeting all requests and proposals submitted in writing by a shareholder(s) representing at least one-twentieth of the share capital. A general meeting convened at the request of a shareholder or shareholders should be held on the date indicated in the request unless the requesting shareholder or shareholders fail to observe the time limits provided for in applicable laws.
4. A general meeting which has been convened at the request of the entitled parties or whose agenda includes matters requested by the entitled parties may be cancelled subject to the consent of such parties. The general meeting may be cancelled in the same manner as it has been convened, not later than three weeks prior to its originally scheduled date. The procedure for changing the scheduled date of the general meeting shall be the same as the procedure for cancelling the meeting, even if the proposed agenda is to remain unchanged.

#### **Par. 16**

The general meeting shall adopt resolutions by an absolute majority of votes, unless the applicable laws or these Articles of Association require a qualified majority to adopt a given resolution.

#### **Par. 17**

In addition to the matters specified in the mandatory provisions of the law (including Art. 393, Art. 394 and Art.395 of the Commercial Companies Code), the following matters shall fall in the scope of powers of the general meeting:

- 1) determination of the dividend record date,
- 2) appointment and removal from office of members of the Supervisory Board and determining their remuneration,
- 3) adoption of the Rules of Procedure for the Supervisory Board,
- 4) issue of convertible bonds or bonds with pre-emptive rights,
- 5) issue of subscription warrants,
- 6) creation, use and release of the Company's capital reserves and funds.

#### **Par. 18**

The general meeting shall be called to order by the Chair or the Deputy Chair of the Company's Supervisory Board. In the event of their absence, the general meeting shall be called to order by the President of the Company's Management Board or a person appointed by the Company's Management Board.

**Par. 19**

The General Meeting shall adopt rules of procedure governing the holding of its meetings.

**B) SUPERVISORY BOARD**

**Par. 20**

The Supervisory Board shall be composed of five (5) to seven (7) members, appointed and removed from office by the General Meeting. The number of the Supervisory Board members shall each time be determined by the General Meeting. If due to expiry of a mandate or mandates the number of Supervisory Board members falls below the number determined by the General Meeting, the Supervisory Board may continue in office if it comprises at least five members.

**Par. 21**

The Supervisory Board shall act in accordance with the rules of procedure adopted by the General Meeting.

**Par. 22**

1. Members of the Supervisory Board shall be elected for a joint three-year term of office.
2. At least two members of the Supervisory Board shall be independent.
3. An independent member of the Supervisory Board shall be a person who meets all of the following conditions:

**a.** the person is not, and in the last five years has not been, employed at the Company or its associate as a management board member (executive or managing director),

**b.** the person is not, and in the last three years has not been, employed at the Company or its associate; this condition does not apply if a member of the Supervisory Board is elected by trade unions or other employee representatives,

**c.** the person is not receiving or has not received any additional remuneration (of a significant amount) from the Company or its associates, apart from the remuneration due for membership in the Supervisory Board (non-executive director). Such additional remuneration includes, in particular, participation in a stock option scheme or another performance-based scheme. However, it does not include fixed payments under a pension scheme (including deferred remuneration) for prior work at the Company (provided that continued employment is not required to receive such remuneration),

**d.** the person is not a shareholder holding, directly or indirectly, shares conferring the right to at least 1% (one per cent) of the total vote at the General Meeting,

- e. the person is not a representative of a shareholder holding, directly or indirectly, shares conferring the right to at least 1% (one per cent) of the total vote at the General Meeting,
- f. the person does not have, and has not had in the last year, any material commercial relationship with the Company or its associates, directly or indirectly, as a partner, shareholder, director or a senior member of a governing body of an entity having such relationship, The term “commercial relationship” shall also include a situation where the person is a significant supplier of goods or services (including financial, legal, advisory and consultancy services), a significant customer or organization receiving substantial funds from the Company or its Group,
- g. the person is not, and in the last three years has not been, a shareholder or employee of the present or former auditors of the Company or its associates,
- h. the person has not been a member of the management board or supervisory board (executive or managing director) in any other company where a member of the Company’s Management Board is a supervisory board member (non-executive director), and does not have any material relationship with the members of the Company’s Management Board through participation in other companies or bodies,
- i. the person has not been a member of the Company’s Supervisory Board for more than three terms of office (or more than twelve years),
- j. the person is not a close relative of any member of the Management Board (executive or managing director) or any of the persons referred to in items a)–i) hereof.

4. All members of the Supervisory Board shall be persons who meet all of the following conditions:

- a. the person has a full capacity to enter into legal transactions,
- b. the person has completed higher education,
- c. the person has adequate knowledge of and professional experience in finance, management, law or sectors in which the Company operates,
- d. the person is able to devote the time necessary to perform his or her duties as a Supervisory Board member,
- e. the person has not been convicted of an intentional offence or fiscal offence, save for offences prosecuted by private accusation,
- f. in the period of ten years before the date of vote on the person’s appointment as member of the Supervisory Board, the person has been granted approvals of performance of his or her duties as member of any governing body of a legal person or an unincorporated organization
- g. the person has not been banned from conducting business activities for his/her own account or from acting as an agent or proxy of an enterprise, or as a member of the supervisory board or the audit committee of a joint-stock company, a limited liability company or a cooperative.

#### **Par. 23**

1. The Supervisory Board shall appoint the Chair and the Deputy Chair from among its members.
2. For the appointment to be valid, an absolute majority of votes cast at the Supervisory Board meeting shall be required.

#### **Par. 24**

A resolution of the Supervisory Board shall be valid only if a written notice has been delivered to all Supervisory Board members at least seven days prior to a Supervisory Board meeting, unless all Supervisory Board members attend a given Board meeting and none of them objects to the adoption of the resolutions proposed in the agenda.

#### **Par. 25**

Resolutions of the Supervisory Board shall be adopted by a simple majority of votes cast by the Supervisory Board members present at the meeting. In the event of a voting tie, the Chair of the Supervisory Board shall have the casting vote.

#### **Par. 26**

Resolutions may be adopted by casting a vote in writing or using means of remote communication. Detailed rules for adopting resolutions with the use of means of remote communication are set forth in separate rules of procedure adopted by the Supervisory Board.

#### **Par. 27**

The Supervisory Board may delegate its members to individually perform specific supervisory tasks.

#### **Par. 28**

- 1) A meeting of the Supervisory Board shall be convened by the Chair or Deputy Chair.
- 2) The first meeting of the Supervisory Board comprising newly appointed members shall be convened by the Management Board within one month from the appointment of the new members to the Supervisory Board.
- 3) A Supervisory Board meeting may also be convened upon request of a Supervisory Board member or upon request of the Management Board.
- 4) The Management Board members shall participate in the Supervisory Board meetings. The Management Board members shall be notified of Supervisory Board meetings in accordance with the procedure set forth in Par. 24.
- 5) In performing its duties, the Supervisory Board may use the services of external experts. The Company shall cover the costs of the experts' services.

#### **Par. 29**

1. In addition to the powers specified in Art. 382 of the Commercial Companies Code, the scope of powers of the Supervisory Board shall include:
  - 1) determination of the number of the Management Board members, appointment and removal from office of the Management Board members, and determination of their remuneration,
  - 2) approval of the Company's annual budget,
  - 3) granting voting rights to pledgees or usufructuaries of shares
  - 4) granting approval to incur a liability or to dispose of an asset for an amount exceeding PLN 15,000,000.00 (fifteen million),
  - 5) adoption of the Rules of Procedure for the Management Board,
  - 6) selection of a qualified auditor,

7) approving agreements executed with business entities in which members of the Management Board of the Company or of the Company's subsidiary undertakings are partners, shareholders (if their holdings confer the right to at least 3% (three per cent) of the total vote at the general meetings of such entities), members of the governing bodies of these entities, representatives or proxies, save for agreements executed with entities in which the Company holds an equity interest.

8) other activities reserved for the Supervisory Board relating to the management incentive scheme.

2. In the case referred to in Art. 379.1 of the Commercial Companies Code, declarations of will or statements of knowledge shall be given by the Chair of the Supervisory Board or by another Supervisory Board member authorised by the Supervisory Board's resolution.

## **C) MANAGEMENT BOARD**

### **Par. 30**

1. Subject to Par. 30.3 hereof, the Management Board shall be composed of two to seven members appointed by the Company's Supervisory Board, including president, vice-president and members of the Management Board. The Supervisory Board may appoint any number of vice-presidents.

2. The Management Board members shall be appointed by the Supervisory Board for a joint three-year term of office.

3. Each Management Board member may individually incur a liability or dispose of a right for an amount of up to PLN 200,000.00 (two hundred thousand) or an equivalent thereof.

4. To incur a liability or dispose of a right in excess of PLN 200,000.00 (two hundred thousand), two

Management Board members or a Management Board member and a commercial proxy must act jointly.

5. The Management Board shall act in accordance with the Rules of Procedure approved by the Supervisory Board at the request of the Management Board.

### **Par. 31**

1. The powers of the Management Board shall include all matters not reserved exclusively for the General Meeting or the Supervisory Board.

2. A decision to acquire or dispose of real estate, usufruct right, or an interest in real estate shall rest with the Management Board and shall not require approval of the General Meeting.

## **V. MANAGEMENT OF THE COMPANY**

### **Par. 32**

By virtue of a resolution, the General Meeting may create a capital reserve(s) and define the rules for creating and managing the reserves.

### **Par. 33**

1. The organization of the Company shall be defined in the organizational rules of procedure adopted by the Management Board.

#### **Par. 34**

The financial year of the Company shall be the calendar year.

#### **Par. 35**

1. In particular, the Company's net profit may be:
  - 1) transferred to reserve funds,
  - 2) transferred to capital reserves,
  - 3) paid as dividend to shareholders,
  - 4) used for other purposes specified in a resolution adopted by the General Meeting.
2. The dividend record date and the dividend payment date shall be determined by the General Meeting. The dividend payment date should fall within eight weeks from the date of the adoption of a resolution on distribution of profit.
3. The Management Board may distribute interim dividend to shareholders if the Company has sufficient funds to do so. The payment of interim dividend shall require approval by the Supervisory Board.

### **VI. FINAL PROVISIONS**

#### **Par. 36**

Any matters not provided for in these Articles of Association shall be governed by applicable provisions of the Commercial Companies Code.

#### **Item 19 and 20:**

The Chair asked the Shareholders to submit their motions.

As no motions were submitted and all items of the agenda had been dealt with, the Chair closed the Annual General Meeting.

At that point the Annual General Meeting was concluded.

The attendance list has been attached to the minutes.

List of shareholders  
of **SECO/WARWICK** Spółka Akcyjna  
of Świebodzin  
at the Annual General Meeting  
on May 30<sup>th</sup> 2014